

# Why Wall Street?

Since the financial crisis, big Wall Street banks like Wells Fargo and Goldman Sachs have extracted billions in windfall gains for themselves through lower taxes, looser rules, and deliberately weakened oversight of their questionable business practices. Their gains come at the expense of our communities, White, Black and Brown, through unaffordable housing, mass incarceration and over-policing, diploma mills, predatory loans, unlivable wages, and senseless job layoffs.

We are stepping up the fight to curb the big banks' influence in Washington and our economy. The important work of defending the Dodd-Frank Wall Street Reform Act must not be the end of the story. We need to do more to build a financial system that works for most Americans, not against them.

Take on Wall Street is a campaign supported by a coalition of over 50 national organizations -- including Communications Workers of America, AFL-CIO, Public Citizen, Center for Popular Democracy, Action Center on Race and the Economy, Americans for Financial Reform, Institute for Policy Studies and the Working Families Party -- organized around moving a financial reform agenda to address the predatory economic power of big banks & billionaires and build a financial system for working people. We are energizing the base through activist trainings and conducting civic engagement to make sure voters are aware of candidates' records on curbing Wall Street's influence in Washington.

## Legislative Priorities

We are pushing to separate commercial banking from investment banking so there is a firewall between banks handling your savings and Wall Street traders; implement a public option for basic banking at the post office; enact a sales tax on Wall Street trades; end stock "buybacks" that enrich corporate executives at the expense of workers, the company, and the economy; eliminate the CEO bonus tax loophole for all executives; close the revolving door between Wall Street and Washington; and eliminate the 'carried interest loophole, which allows financial executives to pay lower tax rates than most salaried workers, among other pressing reforms.

- **Stop Wall Street Looting Act of 2019 (S. 2155/H.R. 3848)**  
Addresses the predatory elements of the private equity business model that harm workers, investors, and communities, including closing the "carried interest" loophole, which currently allows fund managers to pay lower tax rates than nurses or construction workers.
- **Inclusive Prosperity Act of 2019 (H.R. 2923/S. 1587) & Wall Street Tax Act of 2019 (H.R. 1516/S. 647)**  
Taxes Wall Street trades to discourage short-term bets that destabilize markets and generate billions in new revenue for services our communities need.

Let's build a financial system for  
working families, White, Black & Brown,  
not big Wall Street banks.

[TakeOnWallStreet.org](http://TakeOnWallStreet.org)



- **Reward Work Act of 2019** (H.R. 3355/S. 915)  
Stops allowing corporate executives to buy back billions of their own stock on the open market, juicing share prices and passing on cash to executives and wealthy shareholders.
- **Tax Excessive CEO Pay Act of 2019** (H.R. 5066/S. 2849)  
The bill raises the corporate tax rate on companies based on the size of the gap between the CEOs and the median worker pay.
- **Return to Prudent Banking Act of 2019** (H.R. 2176) & **21st Century Glass-Steagall Act of 2017** (H.R. 2585/S. 881)  
Ends "Too Big to Fail" by breaking up the Wall Street mega banks, and separating "boring" deposits from risky investment banking – making them smaller, simpler, and safer.
- **For the People Act of 2019** (H.R. 1/S. 949)  
Restores voting rights to millions, cracks down on dark money in elections, including from the big Wall Street banks, and tackles the revolving door between industry and Washington. (Includes Executive Branch Conflict of Interest Act of 2019, which combats conflicts of interest by ending "golden parachute" payouts.)
- **Postal Banking & Public Banks**  
Expand access to fair consumer banking services through "a public option" like postal banking and public banks. Postal banking can be piloted with no change to current statutes.

## Partners

ACCE Action, AFL-CIO, American Federation of State, County, and Municipal Employees, American Federation of Teachers, Agenda Project, American Family Voices, American Federation of Government Employees, American Federation of Teachers, Americans for Financial Reform, American Postal Workers Union, Campaign for America's Future, California Reinvestment Coalition, Catholics in Alliance, Center for Popular Democracy Action, Communications Workers of America, Consumer Action, Consumers Union, Courage Campaign, Center for Popular Democracy, CREDO, Communications Workers of America, Daily Kos, Demand Progress, Democracy for America, Economic Policy Institute, Franciscan Action Network, Friends of the Earth US, Hedge Clippers, Institute for Policy Studies, Jubilee USA, Main Street Alliance, Media Voices for Children, MO Jobs with Justice, MomsRising, MoveOn, The Nation, National Education Association, NETWORK Lobby for Catholic Social Justice, New York Communities for Change, Citizen Action of New York (CANY), The Other 98%, Patriotic Millionaires, People for the American Way, People's Action, Presente.org, Public Citizen, RootStrikers, SEIU, Strong Economy for All Coalition, UNITE HERE, United Auto Workers, United Food and Commercial Workers, Working Families Party

## Contact Us

To learn more about Take On Wall Street, contact Porter McConnell at [porter@ourfinancialsecurity.org](mailto:porter@ourfinancialsecurity.org)

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